

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 /018 W
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R 151150Z MWY 75
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TO USDOC WASHDC
INFO SECSTATE WASHDC 2579

UNCLAS KABUL 3099

EO 11652: NA
TAGS: BEXP, BMEP, AF

SUBJECT: IDC - IECO

1. PLEASE PASS FOLLOWING MESSAGE TO PRESIDENT HAYES, IECO,
SAN FRANCISCO:

2. RUFF TRANSMITTED REFERENCE MESSAGE TO TOUFIQI ON 14 MAY
AND HIS RESPONSE WAS AS FOLLOWS:

A) TOUFIQI IS ENCOURAGED THAT THE GAP BETWEEN IECO AND GOA
POSITIONS SEEMS TO BE NARROWING AND HOPES THAT THE NECESSARY
BRIDGE WILL BE FOUND;

B) TOUFIQI SAID THAT SOME AMOUNT OF CASH EQUITY SHOULD BE
FURNISHED BY IECO TO SATISFY GOA THAT IECO IS FIRMLY
COMMITTED TO THE JOINT VENTURE.

C) TOUFIQI SAID THAT THE AMOUNT OF CASH EQUITY TO BE PUT
UP BY BOTH SIDES WAS NOT IMPORTANT. THE EQUITY WOULD
NOT BE USED BY THE CORPORATION BUT WOULD BE INVESTED OR
DEPOSITED IN A SAFE PLACE WITH INTEREST RETURNED TO GOA AND
IECO IN PROPORTION TO THE AMOUNT OF THEIR INVESTMENT.

D) TOUFIQI POINTED OUT THAT THE CORPORATION WOULD ALSO
PROBABLY NEED ACCESS TO A CONSTRUCTION EQUIPMENT POOL WHICH
SHOULD BE FURNISHED BY IECO ON A REIMBURSABLE BASIS.

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E) TOUFIQI AGAIN SAID THAT ALL IECO COSTS WOULD BE REIMBURSABLE.

F) TOUFIQI IS IN SUBSTANTIAL AGREEMENT WITH THE CRITERIA PROPOSED BY IECO AND BELIEVES THAT THE GAPS INDICATED BY B, C, AND D ABOVE CAN BE BRIDGED BY NEGOTIATION.

G) TOUFIQI SAID THAT, IF IECO IS READY TO NEGOTIATE TO REACH FINAL AGREEMENT, HE WILL WELCOME THEIR ARRIVAL ON MAY 21.

H) TOUFIQI SAID THAT HIS TALKS WITH FISHBACH INDICATED THAT THEY MIGHT BE WILLING TO INVEST SOME MONEY IN THE IDC. HE SAID THAT HE HAD SUGGESTED TO JOHN GIVENS THAT FISHBACH CONTACT IECO TO INVESTIGATE THE POSSIBILITY OF PARTICIPATION IN THE IDC.

3. RUFF CONSIDERS THAT THE ARRIVAL OF AUTHORIZED REPRESENTATIVE OF IECO-MK IS APPROPRIATE AND THAT TOUFIQI IS READY TO FINALIZE THE IDC PROVIDING AGREEMENT CAN BE REACHED ON THE QUESTION OF CASH EQUITY INVESTMENT.
ELIOT

NOTE BY OCT: NOT PASSED SAN FRANCISCO.

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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